

**PROCEEDINGS OF THE
BOARD OF ESTIMATE & TAXATION
Regular Meeting of Wednesday December 9, 2015
City Hall, Room 317 @ 8:57 p.m.**

The regular meeting of December 9 was held in room 317 of City Hall.

Meeting called to order by President Tabb at 8:57 p.m.

Present: Becker (Carol J. Becker, Elected Member); Hodges (Betsy Hodges, Mayor of Minneapolis); Quincy (John Quincy, Chair of the Ways & Means Committee of the City Council); Tabb (Anita Tabb, Representative of the Park and Recreation Board); Wheeler (David Wheeler, Elected Member),.

Absent: Johnson (Barbara Johnson, President of the City Council)

Becker moved to adopt the agenda, seconded by Wheeler, approved by voice vote.

The Board had before it for consideration the adoption of the Board's 2016 Budget & supporting Appropriation of \$ 214,000. Wheeler moved to adopt the following;

BE IT HEREBY RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That the budget for 2016 (including travel and attendance to the Government Finance Officers Conference May 22 > 25 in Toronto, Ontario and a 2.5% wage adjustment for staff effective January 1, 2016) and Health Care Changes consistent with the City be adopted and that there be appropriated out of the Board of Estimate and Taxation fund of the City of Minneapolis for 2016 the maximum amount of \$ 214,000. Seconded by Quincy. The motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Becker, Hodges, Quincy, Tabb, Wheeler - 5. Nays – none.

The Board had before it the issue of the adoption of the Boards' pay 2016 Certified Tax Levy of \$ 170,000. Becker moved to adopt the following;

Resolution fixing the tax levy for the Board of Estimate and Taxation:

BE IT HEREBY RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That a tax is hereby levied in 2015 for fiscal year 2016 on all real estate and personal property in the City of Minneapolis subject to taxation for fiscal year 2016 to provide funds for the use of the Board of Estimate and Taxation as follows:

TOTAL	CERTIFIED
LEVY AMOUNT	LEVY AMOUNT
\$ 170,000	\$ 170,000

That the Executive Secretary is authorized to file this certified levy with the Hennepin County Director of Property Tax. Seconded by Hodges. The motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Becker, Hodges, Quincy, Tabb. Wheeler - 5. Nays – none.

The Board had before it the adoption of the Teacher's Retirement Association pay 2016 Certified Tax Levies totaling \$ 2,300.000. Wheeler moved the following;

Resolution fixing the special tax levy by the City of Minneapolis for the Teachers Retirement Association:

BE IT HEREBY RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS:

That a tax is hereby levied in 2015 for fiscal year 2016 on all real estate and personal property in the City of Minneapolis subject to taxation for fiscal year 2016 levy of \$ 2,300,000 to provide funds for the use of the Teachers Retirement Association as follows:

TOTAL	CERTIFIED
LEVY AMOUNT	LEVY AMOUNT
\$ 2,300,000	\$ 2,300,000

That the Executive Secretary is authorized to file this certified levy with the Hennepin County Director of Property Tax, this is a special levy. Seconded by Hodges. The motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Becker, Hodges, Quincy, Tabb. Wheeler - 5. Nays – none.

RESOLUTION By Quincy

Relating to and providing for the issuance and sale of obligations of the City of Minneapolis in the amount of \$18,700,000.

RESOLVED BY THE BOARD OF ESTIMATE AND TAXATION OF THE CITY OF MINNEAPOLIS

1. Under and pursuant to the provisions of Section 9.4 of Article IX [Finance] of the Charter of the City of Minneapolis, adopted at an election held on November 5, 2013, as amended (the “Charter”), the Board of Estimate and Taxation of the City of Minneapolis (the “Board”) shall proceed forthwith to issue and sell a General Obligation Term Loan Note, Series 2015B (the “Series 2015B Term Loan Note”), of the City of Minneapolis (the “City”), in the original aggregate principal amount of \$18,700,000, the proceeds thereof to be applied to the following purposes and in the following respective amounts:

(a) \$125,000 pursuant to Resolution Nos. 2011R-663 and 2014R-280 of the City Council of the City, and Resolution No. 2015-364 of the Minneapolis Park and Recreation Board, the proceeds thereof to be used for Park Board for Fruit and Nut Trees (\$50,000), Park Board Ash Tree Replacement Program (\$75,000)

(b) \$318,140 pursuant to Resolution Nos. 2011R-663(\$18,140), 2012R-658(\$150,000), 2013R-576(\$150,000) and 2014R-280 of the City Council of the City, the proceeds thereof to be used for Tree Environment Pavement Modifications PV109

(c) \$300,000 pursuant to Resolution No. 2012R-658 of the City Council of the City, the proceeds thereof to be used for the Municipal Building Commission Life Safety Improvements 2013 Program (MBC1301 \$100,000) and the Municipal Building Commission Mechanical Systems Upgrade 2013 Program (MBC1302 \$200,000);

(d) \$700,000 pursuant to Resolution No. 2012R-658 of the City Council of the City, the proceeds thereof to be used for Penn Avenue South 50th to Crosstown (PV069 \$700,000)

e) \$6,895,000 pursuant to Resolution No. 2013R-576 of the City Council of the City, the proceeds thereof to be used for Penn Avenue South 50th to Crosstown (PV069 \$100,000), Alley Renovation 2014 Program (PV14006 \$100,000), Asphalt Pavement Resurfacing 2014 Program (PV14056 \$1,000,000), Major Pavement Maintenance 2014 Program (PV14059 \$50,000), Nawadaha Boulevard & Minnehaha Avenue (PV067 \$650,000), LaSalle Avenue (Grant to 8th) (PV068 \$800,000), Riverside Extension- 4th Street/15th Avenue (PV070 \$650,000), CSAH & MnDOT Cooperative 2014 Projects (PV14074 \$500,000), 26th Avenue North (Wirth Parkway to Broadway/Lyndale to River) (PV086 \$1,160,000), 26th & 28th Street Buffered Bike Lanes (Hiawatha to 35W) (PV099 \$200,000), 10th Avenue Southeast Bridge Arch 2014 Rehabilitation (BR14111 \$400,000), Hiawatha 2014 Trail Lighting (BIK1420 \$100,000), and Traffic Signals 2014 Program (PV14021 \$1,185,000);

(f) \$10,361,860 pursuant to Resolution No. 2014R-522 of the City Council of the City, the proceeds thereof to be used for Parkway Paving 2015 Program (PV15001 \$170,000), Hennepin/Lyndale (PV027 \$1,085,000), Asphalt Pavement Resurfacing 2015 Program (PV15056 \$500,000), Major Pavement Maintenance 2015 Program (PV15059 \$100,000), High Volume Corridor Reconditioning 2015 Program (PV15061 \$1,000,000), LaSalle Avenue (Grant to 8th) (PV068 \$805,000), Riverside Extension—4th Street/15th Avenue (PV070 \$500,000), CSAH & MnDOT Cooperative 2015 Projects (PV15074 \$350,000), 26th Avenue North (Wirth Parkway to Broadway/Lyndale to River) (PV086 \$600,000), ADA Ramp Replacement 2015 Program (PV15104 \$1,000,000), Major Bridge Repair and Rehabilitation 2015 Program (BR15101 \$300,000), Defective Hazardous Sidewalks 2015 Program (SWK15 \$305,000), Protected Bikeways 2015 Program (BIK1528 \$150,000), Traffic Management System 2015 Program (TR15010 \$50,000), City Street Light Renovation 2015 Program (TR15011 \$150,000), Traffic Signals 2015 Program (TR15021 \$746,860), Facilities—Repair & Improvements 2015 Program (PSD1501 \$1,200,000), Public Safety Radio System Replacement 2015 (RAD1501 \$1,200,000), and Enterprise Infrastructure Modernization 2015 Program (IT15004 \$150,000);

2. The Series 2015B Term Loan Note shall mature on December 1, 2018.

Seconded by Wheeler. The motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Becker, Hodges, Quincy, Tabb. Wheeler - 5. Nays – none.

RESOLUTION By Quincy

AUTHORIZING A TERM LOAN TO BE EVIDENCED BY A GENERAL OBLIGATION TERM LOAN NOTE, SERIES 2015B, IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF \$18,700,000; APPROVING A TERM LOAN AGREEMENT; AND PROVIDING THE FORMS, TERMS, AND FINDINGS, COVENANTS, AND DIRECTIONS RELATING TO THE ISSUANCE OF SUCH OBLIGATION

BE IT RESOLVED By the Board of Estimate and Taxation (the “Board”) of the City of Minneapolis, Minnesota (the “City”) as follows:

Section 1. Background and Authority.

1.01. Background. In response to a Request for Proposals for Direct Purchase, Placement Agent, or Investment Banking Services (Underwriting and Remarketing Agent), dated September 4, 2015 (the “Request for Proposals”), prepared by the City and submitted to various financial institutions in connection with the Nicollet Mall redevelopment project (the “Nicollet Mall Project”), U.S. Bank National Association, a national banking association (the “Bank”), submitted a proposal (the “Bank Proposal”) to, in part, provide a direct loan of up to \$25,000,000 to finance public infrastructure capital improvements (the “Capital Improvements”) in the City. In accordance with the terms of a resolution adopted by the Board on the date hereof (the “Authorizing Resolution”), the Board authorized the staff of the Board to participate in the negotiation of the terms of a Term Loan Agreement, to be dated on or after December 1, 2015 (the “Series 2015B Term Loan Agreement”), between the City and the Bank, relating to a term loan (the “Series 2015B Term Loan”) to be evidenced by a General Obligation Term Loan Note, Series 2015B (the “Series 2015B Term Loan Note”), to be issued by the City in the principal amount of \$18,700,000, and related documents. The proceeds of the Series 2015B Term Loan Note will be used to finance the various Capital Improvements in the City.

1.02. Authority. The City is authorized to issue the Series 2015B Term Loan Note and to enter the Series 2015B Term Loan Agreement in accordance with the terms and conditions of Minnesota Statutes, Chapter 475, as amended (the “Municipal Debt Act”), and the Charter of the City adopted at an election held on November 5, 2013, as amended (the “City Charter”).

1.03 City Council’s Request. Section 1 of the Authorizing Resolution provides a list of resolutions previously adopted by the Council of the City (the “Prior Council Resolutions”). The Prior Council Resolutions request that the Board incur indebtedness and issue and sell bonds of the City to finance the various Capital Improvements listed in the Prior Council Resolutions.

1.04. Additional Term Loans. By the terms of Resolution 2015R-____, adopted by the Council of the City on November 20, 2015, the Council: (i) approved a term loan (the “Series 2015A Term Loan”), to be evidenced by a General Obligation Term Loan Note, Series 2015A (the “Series 2015A Term Loan Note”), in the principal amount of \$25,000,000, to be made under the terms of a Term Loan Agreement, to be dated on or after December 1, 2015 (the “Series 2015A Term Loan Agreement”), between the City and the Bank; and (ii) approved a term loan (the “Series 2015C Term Loan”), to be evidenced by a General Obligation Term Loan Note, Series 2015c (the “Series 2015c Term Loan Note”), in the principal amount of \$6,300,000, to be made under the terms of a Term Loan Agreement, to be dated on or after December 1, 2015 (the “Series 2015C Term Loan Agreement”), between the City and the Bank.

Section 2. Issuance of Bonds. In order to finance the Capital Improvements listed in the Prior Council Resolutions and in the Authorizing Resolution, the Series 2015B Term Loan is hereby authorized to be made under the terms and conditions of the Series 2015B Term Loan Agreement and to be evidenced by the issuance and delivery of the Series 2015B Term Loan Note.

Section 3. Approval of Series 2015B Term Loan Agreement, Series 2015B Term Loan, and Series 2015B Term Loan Note.

3.01. Terms of the Series 2015B Term Loan Agreement. The Finance Officer of the City, Interim Finance Officer of the City, and any persons exercising the powers of the Finance Officer (collectively, the "Finance Officer"), and the Executive Secretary of the Board are hereby authorized to negotiate with the Bank the provisions of the Series 2015B Term Loan Agreement in accordance with the terms of this resolution and to execute and deliver the Series 2015B Term Loan Agreement on behalf of the City. The Series 2015B Term Loan Agreement is hereby approved substantially in the form on file with the City on the date hereof with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof or as the Finance Officer and the Executive Secretary shall determine. The Finance Officer is hereby authorized to execute and deliver the Series 2015B Term Loan Agreement on behalf of the City. The execution and delivery of the Series 2015B Term Loan Agreement by the Finance Officer shall be conclusive evidence that all variations, omissions, and insertions to the Series 2015B Term Loan Agreement do not materially change the substance of the Series 2015B Term Loan Agreement or have been determined to be necessary and appropriate by the Finance Officer and the Executive Secretary.

3.02. Terms of the Series 2015B Term Loan. The maximum amount of the Series 2015B Term Loan to be made under the provisions of the Series 2015B Term Loan Agreement, as evidenced by the Series 2015B Term Loan Note, shall be \$18,700,000. The Series 2015B Term Loan shall bear interest at a variable rate per annum approved by the Finance Officer. The principal amount of the Series 2015B Term Loan shall mature on such date or dates and in such principal amounts as shall be determined by the Finance Officer, consistent with the requirements of Section 475.54, Subdivisions 1 and 17, of the Municipal Debt Act (determined, if necessary, by combining such maturities with those of other obligations of the City). The Series 2015B Term Loan Note, evidencing the Series 2015B Term Loan, may be issued and sold as temporary obligations under the provisions of Section 475.61, Subdivision 6, of the Municipal Debt Act. The authorization to enter into the Series 2015B Term Loan Agreement is effective without any additional action by the Board and shall be undertaken by the Finance Officer on such date or dates and upon the terms and conditions deemed reasonable by the Finance Officer. For purposes of executing the Series 2015B Term Loan Agreement, the Finance Officer is the officer of the City designated to execute and deliver such documents on behalf of the City.

3.03. Issuance of the Series 2015B Term Loan Note. In order to evidence the Series 2015B Term Loan, the Board hereby authorizes the issuance of the Series 2015B Term Loan Note in the original aggregate principal amount not to exceed \$18,700,000, on such date and upon the terms and conditions determined by the Finance Officer. The Series 2015B Term Loan Note shall be issued in the principal amount described in this resolution, subject to adjustment as the Finance Officer deems appropriate. The Series 2015B Term Loan Note shall be designated as set forth in Section 1.01 of this resolution, or shall be designated as otherwise determined by the Finance Officer, and shall be prepared substantially in the form now on file with the City. The issuance and delivery of the Series 2015B Term Loan Note shall be conclusive evidence that the Finance Officer has approved any changes to the form of the Series 2015B Term Loan Note on file with the City on the date hereof. The proceeds derived from the sale of the Series 2015B Term Loan Note shall be held, transferred, expended, and invested in accordance with the directions of the Finance Officer.

3.04. Execution and Delivery of the Series 2015B Term Loan Note. The Series 2015B Term Loan Note shall be signed with the manual or facsimile signature of the Finance Officer, countersigned with the manual or facsimile signature of the President of the Board, authenticated by the manual signature of the Finance Officer acting in the capacity of registrar of the Series 2015B Term Loan Note (the "Registrar"), and a facsimile of the corporate seal of the City shall be impressed or printed on the Series 2015B Term Loan Note (unless the Finance Officer determines to omit the seal of the City). The approving legal opinion of Kennedy & Graven, Chartered, of Minneapolis, Minnesota, as bond counsel, shall accompany the delivery of the Series 2015B Term Loan Note. When the Series 2015B Term Loan Note has been duly executed by the Finance Officer and the President of the Board and authenticated by the Registrar in accordance with this resolution, the Series 2015B Term Loan Note shall be delivered to the Bank in accordance with applicable provisions of the Series 2015B Term Loan Agreement. The Series 2015B Term Loan Note shall not be valid for any purpose until

authenticated by the Registrar, who is hereby appointed authenticating agent in accordance with the requirements of the Municipal Debt Act.

Section 4. Execution and Delivery of Related Documents.

4.01. Certificates with Respect to the Series 2015B Term Loan Note. If the Finance Officer finds the same to be accurate, the Finance Officer is authorized and directed to furnish to the Bank, on the date of delivery of the Series 2015B Term Loan Note, such certificates as are required as a condition of sale of the Series 2015B Term Loan Note. Unless litigation shall have been commenced and be pending questioning the Series 2015B Term Loan Agreement, the Series 2015B Term Loan, the Series 2015B Term Loan Note, or the organization of the City or incumbency of its officers, on the delivery date the Finance Officer shall also execute and deliver to the Bank a suitable certificate as to absence of material litigation, and the Finance Officer shall also execute and deliver a certificate as to payment for and delivery of the Series 2015B Term Loan Note. The Finance Officer shall also execute and deliver: (i) a general certificate of the City; (ii) a tax certificate meeting the requirements of the arbitrage and rebate regulations under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and relating to other provisions of Section 103 and Sections 141-150 of the Code and applicable Treasury Regulations; (iii) an Information Return for Tax-Exempt Governmental Obligations (Rev. September 2011) with respect to the Series 2015B Term Loan Note; and (iv) other certificates, instruments, and documents that are required or recommended by the City Attorney or Kennedy & Graven, Chartered, in its capacity as bond counsel to the City. The City shall also deliver the signed approving legal opinion of Kennedy & Graven, Chartered, as to the validity and enforceability of the Series 2015B Term Loan Note and the exemption of interest thereon from federal and State of Minnesota income taxation (other than State of Minnesota corporate franchise and bank excise taxes measured by income) under present laws and rulings.

Section 5. Payment; Security; Pledges and Covenants.

5.01. Debt Service Account for the Series 2015B Term Loan. The principal of and interest on the Series 2015B Term Loan, as evidenced by the Series 2015B Term Loan Note, shall be payable from the debt service account for the Series 2015B Term Loan (the "Series 2015B Term Loan Debt Service Account") established as part of the City's Debt Service Fund. There are hereby pledged to the Series 2015B Term Loan Debt Service Account the proceeds of ad valorem taxes levied in accordance with the terms of this resolution. If a payment of principal or interest on the Series 2015B Term Loan becomes due when there is not sufficient money in the Series 2015B Term Loan Debt Service Account to pay the same, the Finance Officer will pay such principal or interest from the general fund of the City, and the general fund will be reimbursed for those advances out of the proceeds of the revenues pledged or taxes levied and pledged by this resolution, when collected. There is appropriated to the Series 2015B Term Loan Debt Service Account: (i) interest to be financed with proceeds of the Series 2015B Term Loan, if any; and (ii) any amount over the minimum purchase price of the Series 2015B Term Loan paid by the Bank, unless the Finance Officer elects to apply such amount to another purpose.

5.02. Project Funds for the Proceeds of the Series 2015B Term Loan. The proceeds of the Series 2015B Term Loan, less the appropriations made in Section 5.01, together with any other funds appropriated for the Capital Improvements and taxes collected during the construction of the Capital Improvements will be deposited in separate funds or accounts to be used solely to defray expenses of the Capital Improvements, including the payment of principal and interest on the Series 2015B Term Loan prior to the completion and payment of all costs of any Capital Improvements. Any balance remaining in any fund or account after completion of the Capital Improvements may be devoted, in whole or in part, to any other public use undertaken by the City and authorized by law. When the Capital Improvements are completed and the costs thereof paid, the funds and accounts are to be closed and subsequent collections of taxes for such Capital Improvements are to be deposited in the Series 2015B Term Loan Debt Service Account.

5.03. Ad Valorem Tax Levy with respect to the Series 2015B Term Loan. For the purpose of paying the principal of and interest on the Series 2015B Term Loan, the Finance Officer is hereby authorized to levy a direct annual irrepealable ad valorem tax upon all of the taxable property in the City, to be spread upon the tax rolls and collected with and as part of other general taxes of the City to the extent the Finance Officer determines such levy is necessary to pay the principal of and interest on the Series 2015B Term Loan when due. Any tax levy so imposed will be irrepealable until the Series 2015B Term Loan is paid, provided that the Finance Officer may reduce the tax levy in accordance with the provisions of Section 475.61 of the Municipal Debt Act. The tax revenues derived from the levy of such ad valorem taxes will be credited to the Series 2015B Term Loan Debt Service Account.

5.04. General Obligation Pledge and Tax Levy with respect to the Series 2015B Term Loan. The full faith and credit of the City are irrevocably pledged for payment of the Series 2015B Term Loan and the City has obligated itself to levy ad valorem taxes on all taxable property in the City in the event of any deficiency in the proceeds of ad valorem taxes levied in accordance with the terms of this resolution, which taxes may be levied without limitation as to rate or amount. It is determined that the estimated collection of the foregoing taxes, together with the net revenues derived from the operation of the utilities of the City that are financed with any portion of the Series 2015B Term Loan, will produce at least five percent (5%) in excess of the amount needed to meet when due, the principal and interest payments on the Series 2015B Term Loan. If necessary, however, the City shall levy an additional direct tax on all taxable property in the City, without limitation as to rate or amount, to pay such principal and interest when due.

Section 6. Tax Covenants.

6.01. Tax-Exempt Term Loan. No action shall be taken or authorized to be taken in connection with the application or investment of the proceeds of the Series 2015B Term Loan which would cause the Series 2015B Term Loan to be or become a “private activity bond” within the meaning of Section 141 of the Code and the applicable Treasury Regulations promulgated thereunder, or be or become an “arbitrage bond” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. If, notwithstanding the preceding sentences of this Section 6.01, the City takes a deliberate action subsequent to the issuance of the Series 2015B Term Loan that causes the conditions of the private business tests or the private loan financing test, under Section 141 of the Code and applicable Treasury Regulations, to be satisfied, the City shall take all remedial actions under the provisions of Treasury Regulations, Section 1.141-12, as amended, that prevent an action that causes the Series 2015B Term Loan to satisfy the private business tests or the private loan financing test from being treated as a deliberate action. This Section 6.01 constitutes the written procedures to ensure that all nonqualified bonds of the Series 2015B Term Loan are remediated according to the requirements of the Code and applicable Treasury Regulations. The City shall take all such actions as may be required under the Code and applicable Treasury Regulations to ensure that interest on the Series 2015B Term Loan is not includable in gross income for federal income tax purposes.

6.02. Not Private Activity Term Loan. The investments of the proceeds of the Series 2015B Term Loan, including the investments of any revenues pledged to the Series 2015B Term Loan which are considered proceeds under Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder, and accumulated sinking funds, if any, shall be limited as to amount and yield in such manner that the Series 2015B Term Loan shall not be or become an “arbitrage bond” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. On the basis of the existing facts, estimates, and circumstances, including the foregoing findings and covenants, it is not expected that the proceeds of the Series 2015B Term Loan will be used in such manner as to cause the Series 2015B Term Loan to be or become an “arbitrage bond” within the meaning of Section 148 of the Code and the applicable Treasury Regulations promulgated thereunder. The Finance Officer shall furnish a certificate to the Bank based on the foregoing certification at the time of delivery of the Series 2015B Term Loan Note and the Finance Officer may make any election permitted under Section 148 or Section 150 of the Code on behalf of the City.

Section 7. Miscellaneous Matters Relating to Various Purpose Bonds.

7.01. Registration. The Executive Secretary is hereby authorized and directed to certify a copy of this resolution and to cause the same to be filed with the Director of the Taxpayer Services Department of Hennepin County, exercising the powers of the County Auditor under Section 475.63 of the Municipal Debt Act, and to obtain a certificate as to registration of the Series 2015B Term Loan Note. A tax levy schedule with respect to the Series 2015B Term Loan Note may be attached to and be filed with this resolution.

7.02. Enforceability of Various Purpose Bonds. All agreements, covenants, and obligations of the City contained in this resolution and in the above-referenced documents shall be deemed to be the agreements, covenants, and obligations of the City to the full extent authorized or permitted by law, and all such agreements, covenants, and obligations shall be binding on the City and enforceable in accordance with their terms. No agreement, covenant, or obligation contained in this resolution or in the above-referenced documents shall be deemed to be an agreement, covenant, or obligation of any member of the City Council or the Board, or of any officer, employee, or agent of the City in that person’s individual capacity. Neither the members of the City Council, the Board, nor any officer executing the Series 2015B Term Loan Agreement or the Series 2015 Term Loan Note shall be liable personally on the Series 2015B

Term Loan Agreement or the Series 2015B Term Loan Note or be subject to any personal liability or accountability by reason of the execution and delivery of the Series 2015 Term Loan Agreement and the issuance of the Series 2015B Term Loan Note.

7.03. Rights Conferred. Nothing in this resolution or in the above-referenced documents is intended or shall be constructed to confer upon any person (other than as provided in the Series 2015 Term Loan Agreement and in the Series 2015B Term Loan Note, and the other agreements, instruments, and documents hereby approved) any right, remedy, or claim, legal or equitable, under and by reason of this resolution or any provision of this resolution.

7.04. Persons Authorized to Execute Documents. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall for any reason cease to be an officer, employee, or agent of the City after the execution by such person of any certificate, instrument, or other written document, such fact shall not affect the validity or enforceability of such certificate, instrument, or other written document. If for any reason the Finance Officer or any other officers, employees, or agents of the City authorized to execute certificates, instruments, or other written documents on behalf of the City shall be unavailable to execute such certificates, instruments, or other written documents for any reason, such certificates, instruments, or other written documents may be executed by an acting or assistant to such officer, or by such other officer of the City as in the opinion of the City Attorney is authorized to sign such document.

7.05. Amendments. The authority to approve, execute, and deliver future amendments to the documents executed and delivered by the City in connection with the transactions contemplated by this resolution is hereby delegated to the Finance Officer, subject to the following conditions: (a) such amendments do not require the consent of the holder of the Series 2015B Term Loan Note or, if required, such consent has been obtained; (b) such amendments do not materially adversely affect the interests of the City as the issuer of the Series 2015B Term Loan Note; (c) such amendments do not contravene or violate any policy of the City; (d) such amendments are acceptable in form and substance to the City Attorney, bond counsel, or other counsel retained by the City to review such amendments; (e) the City has received, if necessary, an opinion of bond counsel to the effect that the amendments will not adversely affect the tax-exempt character of interest on the Series 2015B Term Loan Note (if the Series 2015B Term Loan Note is then a tax-exempt obligation); and (f) such amendments do not materially prejudice the interests of the owner of the Series 2015B Term Loan Note. The authorization hereby given shall be further construed as authorization for the execution and delivery of such certificates and related items as may be required to demonstrate compliance with the agreements being amended and the terms of this resolution. The execution of any instrument by the Finance Officer shall be conclusive evidence of the approval of such instruments in accordance with the terms hereof. In the absence of the Finance Officer, any instrument authorized by this paragraph to be executed and delivered by the Finance Officer may be executed by such other officer of the City as in the opinion of the City Attorney is authorized to execute and deliver such document.

7.06. Effective Date. This resolution shall take effect and be in force from and after its approval.

Seconded by Wheeler. The motion was adopted. Yeas – 5. Nays – none. As follows; Yeas – Becker, Hodges, Quincy, Tabb. Wheeler - 5. Nays – none.

Wheeler moved to adjourn; seconded by Hodges.
The meeting was adjourned at 9:03 p.m.